

benefits available for those that were employed by January 1st, or prior to that, in 1985, and it is...I have another amendment following that will address these unallocated account out of this administrative costs, and that will be another rather technical amendment. The first class cities have a special law that allows them to levy a special tax over and above their all-purpose levy for the purpose of funding firefighter pensions, and as you know, this is a position that does have more risks to it and that maybe they cannot serve as long as they can in other activities for the city. I would be more than happy, or more than unhappy, maybe, to answer any questions. We were required by the present law to have the actuary study and the investment analysis in five years, and our actuary study was done by our own investment contractor and our investment analysis was a little more than an advertisement for an investment company. And as many of you know, I will be coming in for a study of the entire retirement systems. We do not specifically include the firefighters and the policemen simply because of the dollars, but there is need, and there is need to study to see how fiscally sound of the firefighters pension. There was one point of contention and it was an employee that I believe that was employed I think in Norfolk. There is always someone maybe that will abuse the system, and it was a point of discussion on the bill. I think that we have worked this out now. We address the self-directed investments, and what should be allowed. I have already mentioned workmen's compensation offsetting the interest on the past due pensions, so with that, that is the bill. It is a rather complicated bill and I will tell you that we spent many, many hours in trying to bring this bill to you. And I am very glad to be able to offer it this year because, frankly, I sure didn't want to see this work go down the drain.

SPEAKER BAACK: Senator Nelson, did you just get through explaining your amendment to the committee amendments, is that what you were on?

SENATOR NELSON: No, I have...now I have an amendment to the committee amendments, and that is AM3486. (See page 1438 of the Legislative Journal.)

SPEAKER BAACK: Okay, why don't you go ahead with that.

SENATOR NELSON: All right, a good clean amendment. It has to do with when a firefighter dies, when prior to retirement, any